

Message Text

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43

ACTION EB-07

INFO OCT-01 ARA-06 ISO-00 ERDA-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 FEAE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06

SAM-01 OES-06 SP-02 SS-15 STR-04 TRSE-00 PA-01 PRS-01

/090 W

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P 281538Z APR 76

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC PRIORITY 4776

LIMITED OFFICIAL USE BOGOTA 4176

EO: 11652: N/A

TAGS: ENGR CO

SUBJ: PETROLEUM PRICE CHANGES TO BE ANNOUNCED

REF: 75 BOGOTA 7524

1. THE MINISTER OF MINES TOLD SEVERAL U.S. PETROLEUM COMPANIES YESTERDAY THAT THE PETROLEUM DOLLAR WOULD BE ELIMINATED ON MAY ONE. THE PRICE FOR NEW CRUDE PRODUCTION WOULD GO TO WORLD LEVELS, CIF, COLOMBIA'S NORTH COAST, IN THE NEAR FUTURE, AND A SCHEME TO CREATE INCENTIVE PRICES FOR OLD AND MARGINAL CRUDE WILL BE ADOPTED. THE NEW PRICING POLICY, FOR WHICH ALL DETAILS ARE NOT YET WORKED OUT, WILL BE ANNOUNCED MAY 7.

2. THE U.S. PETROLEUM MAJORS SAY THE SCHEMES CURRENTLY BEING DISCUSSED ARE ATTRACTIVE AND THAT, IF ADOPTED, DRILLING UNDOUBTEDLY WILL BE RESUMED. THE INCENTIVES FOR INCREMENTAL CRUDE PRODUCTION, ACCORDING TO ECOPETROL, COULD LEAD TO AN ADDITIONAL 10,000 B/D PRODUCTION BY EARLY 1977. THE PRICE FOR NEW CRUDE, GIVEN COLOMBIAN TAXES, WOULD BE HIGHLY ATTRACTIVE AND SHOULD LEAD TO SIGNIFICANT NEW EXPLORATION ACTIVITY.

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: coburnhl
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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